AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 28 - 31, 2023

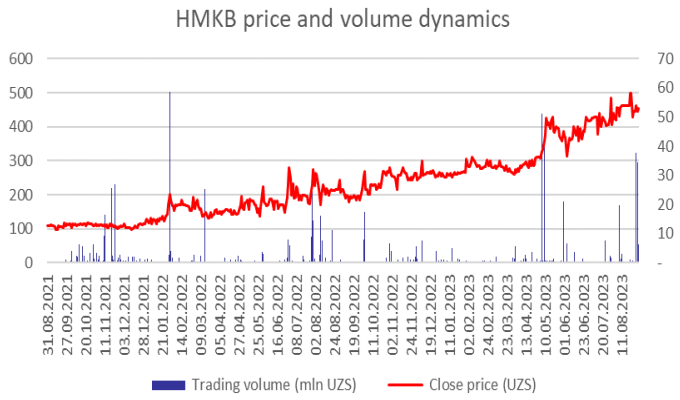
OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Sum, UZS	Numb. of deals	Closing price, UZS	Change, %	% of turnover
IMKON FINANS MIKROMOLIYA TASHKILOTI JSC	IFMT3	Bank	1,000,000,000	1	1,000,000	0.00%	25.99%
ELEKTRQISHLOQQURILISH JSC	EQQU	Consutruction materials	679,461,800	56	636,000	72.36%	17.66%
Hamkorbank JSCB	HMKB	Bank	673,871,400	413	53	1.92%	17.52%
Uzmetkombinat JSC	UZMK	Mettalurgy	494,224,840	243	8,000	9.59%	12.85%
Uzbekko'mir JSC	UZIR	Mining industry	426,635,945	40	26,000	26.89%	11.09%
Biokimyo JSC	BIOK	Chemical industry	137,276,960	20	42,000	23.53%	3.57%
Kapital sug'urta JSC	KASU	Insurance	68,934,065	1,021	0.02	-50.00%	1.79%
Ohangaronsement JSC	OHSM	Cement	64,678,845	2	391,993	0.00%	1.68%
Quvasoycement OJSC	KSCM	Cement	56,922,600	15	270,000	31.07%	1.48%
Uzbek Commodity Exchange JSC	URTS	Service	44,914,037	113	18,120	-2.05%	1.17%
	Others		200,211,360	5,098			5.20%
	Total		**3,847,131,851**	**7,022**			**100.00%**

This week, the Tashkent Stock Exchange witnessed a trading volume of approximately 3.85 billion, marking a significant increase of 1.2 times compared to the previous week, despite having only four trading days. A total of 78 (+5) types of securities were traded, with the top 10 accounting for nearly 95% of the stock exchange's total turnover.

Among the securities traded, the largest transaction was registered with IFMT3, which accounted for 26% of the total trading volume. Following closely behind were EQQU and HMKB, each contributing around 17.5%. Noteworthy contributions were also made by UZMK and UZIR, representing 12.85% and 11.09%, respectively.

The stock price of EQQU experienced remarkable growth during the week, with its closing price increasing by 72.36% to reach 636,000. Most of the stocks in the top 10 also witnessed positive growth in their closing prices. However, KASU faced a significant decrease in price by 50%, while URTS experienced a modest decline of 2.05%.



	8/31/2023	Change in 1D in %	Change in 3M in %	Change in 1Y in %
AWACRI	20.47%	0.00%	0.00%	7.80%
AVEX	2,445.88	1.97%	28.92%	86.23%
USD/UZS	12,090.0	0.04%	6.05%	10.61%
EUR/UZS	13,164.8	0.74%	-0.66%	20.05%
RUB/UZS	126.0	-0.43%	-11.22%	-29.93%

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Weekly News:

ECONOMICS

- Around 3.7mln tourist arrivals registered for 7 months of the year, mostly from the neighboring countries.
- The animal husbandry sector will be supported by $60mln in additional banking loans.
- A new nitrogen fertilizers production plant will be constructed in Bukhara with a project cost of $600mln.
- Insurance premiums collection increased by 35% in 1H2023.
- The average local currency retail deposits interest rate picked at 21.2%.
- Uzbekistan agreed to purchase 2bcm of natural gas from Turkmenistan to cover the energy shortages.
- The Central Bank mentioned the significant real estate price growth due to the growing mortgage level.
- The first freight train was sent from the Chinese city of Zhangjiakou in Hebei province to Tashkent.
- Inflation in Uzbekistan in August was 0.5%.
- In August, the USD rose by 4.8% against the UZS, and by 7.7% since the beginning of the year.

BUSINESS

- Saudi Vision Industries considering the production of wind power station spare parts and equipment in Uzbekistan.
- Navoi Mining JSC increased gold production by 2.1% in 1H2023 and utilized $255mln of investments according to its CAPEX plan.
- NBU Invest Group JSC provides a loan to Khiva Plaza LLC in the amount of 50 mln UZS.
- Ripple cryptocurrency has officially appeared in Uzbekistan.

Overview:

- Uzbektelecom JSC (UZTL) approved the attraction of the 400mln EUR loan from Deutsche Bank for 5 years with an additional 2 years grace period at 6MEuribor+4.8% interest and 2% single time arrangement fee;
- Jizzakh Plastics JSC (JIPL) approved the decision to transfer 44.85k sqm of premises and 13.63he of land at a balance value to a Uzbekkimyosanoat JSC (UzChemicalIndustry state-owned holding) to organize the chemical industrial park. State share in the company will be decreased from 13 to 4.2bln UZS;
- Smartbank JSCB changed the website and approved the 200bln UZS new share issue;
- Yangibank JSCB registered the second issue for 100bln UZS;
- Ziraat Bank Uzbekistan JSCB approved the new share issue for 67.8bln UZS;
- Uzagroexportbank JSCB (currently changing the name to AVO Bank) registered 34.7bln UZS new shares issue;
- Infinbank JSCB approved 200bln UZS new shares issue;
- Jizzakh Battery Plant JSC approved the decision to submit documents to obtain a $24mln loan for 10 years with a 3-year grace period at a 4.55% interest rate with 136,000 sqm of production facilities collateral from NBU;
- "Shovot don mahsulotlari" JSC to obtain open-line credit funds in the amount of 13bln UZS with a grace period of 6 months with an annual surcharge of 23.99% surcharge and 1% of the loan amount subject to the payment of one-time payments in the amount of 13bln CNY;
- JSC "SOLUTIONS LAB" approved the decision of an additional second issue of shares in the amount of 8mln units for a total nominal value of 800mln UZS;

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